

Culpeper, Sir Thomas
A

Tract against the high rate of VSVRIE:

19

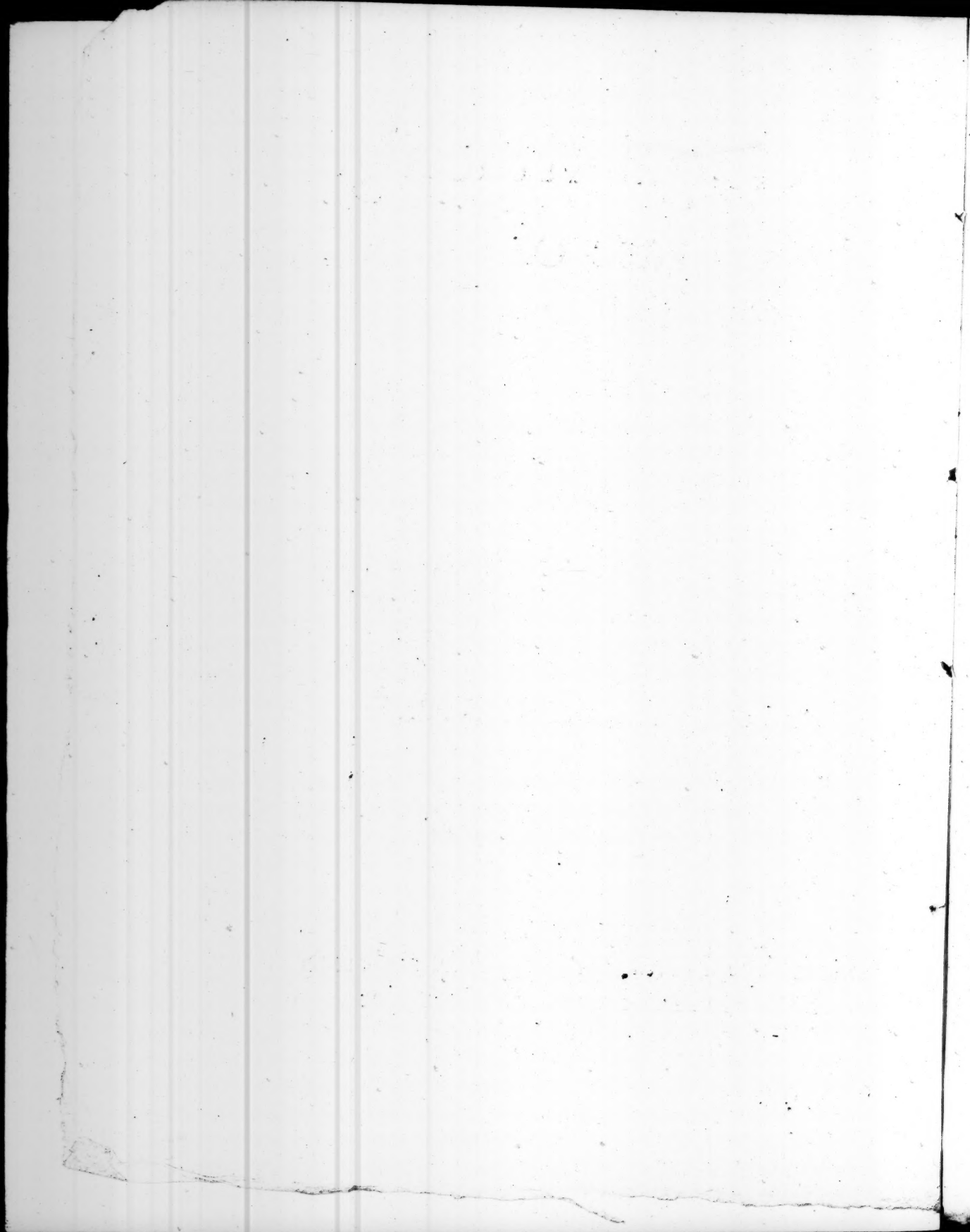
Presented to the high Court
of Parliament, *Anno*
Domini 1623.

In which the use for Money was
brought downe from *Ten* to *Eight*
in the Hundred :

And now recommended to the Presse
this third time with some
Additions,

By the same Authour.

LONDON,
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Dunstons Church, 1641.



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A T R A C T UPON USURY.



Will leave the proofes of the unlawfulnessse of Usury to Divines, wherein a number, as well Protestants as Papists have learnedly written; and here only set down some arguments to shew how great the hurt is, it doth to this Kingdome, which hath no gold nor silver Mines, but plenty of commodities, and many and great advantages of trade, to which the high rate of Usury is a great prejudice and decay.

For prooffe, how much the high rate of Usury decayes trade; we see that generally all Merchants when they have gotten any great wealth, leave trading, and fall to Usury, the gaine whereof is so easie, certaine, and great; whereas in other Countreies, where Usury is at a lower rate, and thereby lands dearer to purchase, they continue Merchants

A

chants

chants from generation to generation, to the enriching of themselves and the State.

Neither are they rich tradesmen onely that give over trading, but a number of beginners are undone or discouraged by the high rate of Usury, their industry serving but to enrich others, and begger themselves.

We also see many trades themselves much decayed, because they will not afford so great a gain as ten in the hundred, whereas if the rate of Usury were not higher here than in other Countries, they had still subsisted and flourished, and perhaps with as much advantage to the publike, as those that doe bring more to the private adventurers.

Yet are not those the greatest hinderances the high rate of money brings to trade; our greatest disadvantage is, that other Nations, especially our industrious neighbours the *Dutch*, are therein wiser then we: for with them, and so in most Countries with whom we hold commerce, there is not any use for money tolerated, above the rate of six in the hundred; whereby it must of necessity come to passe, though they have no other advantages of industry and frugality, that they must out-trade us; for if they make returne of ten *per centum*, they almost double the Use allowed, and so make a very gainfull trade. But with us, where ten in the hundred is so currant, it is otherwise; for if we make not above ten we are losers, and consequently the same trade being with them and us equally good for the publike, is to the private adventurers losse-full with us, with them very gainfull.

And

And where the good of the publike and private mens goe not together, the publike is seldom greatly advanced. And as they out-trade, so they may afford to under-sell us in the fruits of the earth, which are equally naturall to our and their lands, as to our great shame wee see our neighbours the *Dutch* doe, even in our owne Countrey : for in most commodities the earth brings forth, the stocke imployed in planting and managing of them, makes a great (in many the greatest) part of their price ; and consequently, their stocke with them being rated at six in the hundred, they may with great gaine under-sell us, our stocke with us being rated at ten.

And as they may out-trade us and under-sell us, so are all contributions to the war, works of Piety and glory of the State, cheaper to them then to us : for the use for money going with us neere double the rate it doth in other Countries, the giving the same sum must needs be double the charge to us, it is to them. Amongst other things which the King with so much wisdom delivered in the house of Parliament, he committed to their consideration the ballancing of Trade and Commerce, wherein there is nothing of greater consequence then the rate of Usury, which hold no proportion with us and other Nations, to our disadvantage, as by experience we see and feele.

Neither is the high rate of Usury lesse hurtfull to Commerce within the land, the gaine by Usury being so easie, certaine, and extreame great, as they are not onely Merchants and Trades-men, but Landed-men, Farmers, and men of profession

that grow lazie in their professions, and become Usurers ; for the rate of Usury is the measure by which all men trade, purchase, build, plant, or any other wayes bargaine.

It hath beene the wisdome and care of former Parliaments to provide for the preservation of Wood and Timber ; for which there is nothing more available then the calling downe of the high rate of Usury ; for as the rate of money now goeth, no man can let his Timber stand, nor his wood grow to such yeares growth as is best for the Common-wealth, but it will be very losse-full to him : The stocke of the woods after they are worth forty or fifty shillings the Acre, growing faster at ten in the hundred then the woods themselves do. And for shipping, which is the strength and safety of this land ; I have heard divers Merchants of good credit say, that if they would build a ship, and let it to any other to imploy, they cannot make of their money that way, counting all charges, teare and weare, above ten or twelve in the hundred, which can be no gainfull trade without hazard, money it selfe going at ten in the hundred. But in the Low-Countries, where money goeth at six ; the building of ships, and hiring them to others, is a gainfull trade ; and so the stocke of rich men, and the industry of beginners are well joyned for the publike.

And yet that which is above all the rest, the greatest sinne against the Land is, that it makes the Land it selfe of small value, neerer the rate of New found Lands, then of any other Country, where Lawes, government and peace, have so

long

long flourished; for the high rate of Vsury makes Land sell so cheape; and the cheape sale of Land is the cause men seeke no more by industry and cost to improve them: and this is plaine both by example, and demonstration; for we see in other Countries, where the use of money is of a low rate, Lands are generally sold for 30. 40. in some for 50. yeeres purchase: And we know by the rule of bargaining, that if the rate of use were not greater here, then in other Countries; Lands were then as good a penniworth, at twenty yeers purchase, as they are now at fixteene: For Lands being the best assurance and securest inheritance, will still beare a rate above money: Now if Lands were at thirty yeers purchase, or neere it, there were no so cheape purchase, as the amendment of our owne Lands; for it would be much cheaper to make one aker of Land, now worth five shillings by the year, to be worth ten shillings, or being worth ten, to be worth twenty shillings: and so in proportion, then to purchase an other acre worth five or ten shillings. And in every acre thus purchased to the owner, by the amendment of his owne, there were another purchased to the common-wealth. And it is the blessing of God to this Land, that there are few places of it to which he hath not given meanes by reasonable cost and industry, greatly to amend it, in many to double the value, so as in time, if for their owne good, mens industrie were compelled that way, the riches and commodities of this Land would neere be doubled: Then would all the wet-lands in this Kingdome soone be drained, the barren lands

mended by marle, fleech, lime, chalke, sea-sand, and other meanes, which for their profit mens industry would find out. We see with how great industry and charge our neighbours, the *Dutch* doe draine and maintaine their Lands against the sea which floweth higher above them, then it doth above the lowest parts of our drownd lands. I will admit a great deale to their industry, but I should very unwillingly grant, that they are so much more ingenious and industrious then wee, as that all the oddes were therein: Certainly, the maine cause of it is, that with us money is deere, and land cheape; with them lands deere, and money cheape; and consequently the improvement of their lands at so great a charge with them, is gainefull to the owners, which with us would be losse-full; for usury going at ten in the hundred, if a man borrow five pounds, and bestow it on an acre of ground, the amendment stands him in ten shillings the yeere; and being amended, the land is not worth above fifteene yeeres purchase: But if the use of money went at no more then at other places, then five pound bestowed upon an acre of ground, would stand a man but in five or sixe shillings a yeere, and the acre of land so amended, would be worth, as hath beene shewed, sixe and twenty or thirty yeeres purchase. Whereby it appeareth that as the rate of Use now goeth, no man (but where the Land lieth extraordinarily happily for it) can amend his land, but to his owne losse; whereas if money were let as it is in other Countries, he might bestow more then double so much as now he may, and yet be a great gainer thereby;

thereby; and consequently, as was before remembred, should to his owne benefit purchase land to the common-wealth.

Neither would such purchase of land to the common-wealth, be the benefit to the landed men onely, the benefit would be as much to the poore labourers of the land; For now when corne and other fruits of the land which grow by labor, are cheape, the plow and mattocke are cast into the hedge, there is little work for poor men, and that at a low rate, whereas if the mendment of their owne lands were the cheapest purchase to the owner; if there were many more people then there are, they should be readily set a work, at better rates then they now are, and none that had their health and limbs, could be poore, but by their extreamest lazinesse.

And as the high rate of Vsury doth imbase Land, so it is as great a hindrance to discoveries, plantations, and all good undertakings, making it neere double as chargeable to the Adventurers, (monie being at ten in the hundred) as it is in other Countries, where the use of money is so much lower.

Now let us see by the contrary, and conceive if Vsury were tolerated at fifteene or twenty in the hundred (and I feare many borrowers, all things answered, pay above ten) what the condition of things would then be, and if it appeare how desperate the hurt would be which that would bring; it may (at least upon good reason) perswade us how great the good would be of calling it down. Certainly, it must of necessity come to passe, that all
Trades

Trades would in a short time decay ; For few or none (and reckon the hazard at nothing, yeeld so great a gain, as twenty in the hundred) & all other Nations might with so great gaine out-trade and under-selvs, that more then the earth would of her selfe bring forth, we should scarce raise any thing from it, even for our owne use within the Land ; and Land would be so much imbased, as men might not afford, without losse to themselves, to carry the compost out of their closes, upon their next adjoyning lands to mend them: so far should we be from marling, liming, draining, planting, and any other workes of cost or industry, by which, Lands are purchased to the common-wealth. So far from building, making of Havens, discoveries, new Plantations, or any other actions of vertue and glory to the State ; for private gaine is the compasse men generally sayle by : And since we cannot without extraordinary diligence Plant, Build, Draine, or any other way amend our Lands but it will be deerer to us, then the purchase of others, money being at ten in the hundred, if money then should goe at twenty in the 100. the charge of mending our Land would be doubled, and the Land abased to seven or eight yeeres purchase ; & consequently all workes of industry and charge, for improving of Lands would be quite neglected and given over : we should onely eate upon one another with Vsury, have our commodities from other Nations, let the Land grow barren and unmanured, and the whole State in short time, come to beggery.

Against this (perhaps) may be objected, that before

fore the 37. of H. 8. there was no limitation of V-fury, and how did we then? To this may be answered, that in those times there was a stricter band in that point upon mens consciences; So far forth as Vfurers were in the same case as excommunicate persons, they could make no wils, nor were allowed Christian buriall. Therefore let us for our fore-fathers sake, hope, that the tye upon their consciences then, was a greater restraint of usury then the Statute of ten in the hundred is now I feare fornication is too frequent among us, yet thanks be to God, not so much used as where there is allowance of Curtizans and Stewes.

The objections likely to be made against the calling downe of money, are first, that generall objection of ignorance against all changes, be they never so necessary and apparantly good, that it hath beene so a long time, and beene well enough; what will become of the alteration, we cannot tell, why then should we make any change?

Secondly, that as in bo lies naturall, so in politicke, great and suddaine changes are most commonly dangerous.

Thirdly, that money will be suddenly called in, and so all borrowers greatly prejudiced.

Fourthly, that money will be harder to come by, and thereby commerce greatly hindred.

Lastly, that much money of forreiners, by reason of the high rate of Vfury, is brought over here to be managed at interest, which would be carried away againe, if the rate of Vfury should be called downe.

To the first, that money hath long gone at ten, and things beene well enough.

It is answered, that it is not long that the practise of Vſury hath beene ſo generally uſed, without any ſence or ſcruple of the unlawfullneſſe of it: for mens conſciences were hardned to it, with example and cuſtome, by degrees, and not upon the ſuddaine. And as the beginning of many dangerous diſeaſes in healthful bodies, ſo the beginning of many inconveniences in a State, are not preſently felt. With us, after that with long civill wars the Land was halfe unpeopled, ſo as till of late yeeres, it came not to his full ſtock of people againe, there being the ſame quantity of Land to halfe the number of people, the ſurpluſage of our In-land commodities muſt needs be ſo great, that though trade were not equally ballanced with us and other Nations, we could not but grow rich: beſide, *France* and the *Low-Countries*, were for many yeeres halfe laid waſte with warres, and ſo did trade but little, nor mannage their owne Lands to their beſt advantage, whereby they did not onely not take the trade and market from us, which now they doe, but they themſelves were fed and cloathed by us, and tooke our commodities from us at great high rates: whereas now we ſee the *Dutch* do every where out-trade us, and the *French* feed us with their corne, even in plentifull yeeres; So as now our Land being full ſtocked with people, our neighbours induſtrious and ſubtill in trade, if we doe not more equally ballance trade and bring to paſſe, that we may afford the fruits of our land as cheape as other Countries afford the ſame of
the

the same kind ; we must (though we leave a number of our superfluities) as (God forbid but we should) in a short time grow poor and beggerly. And in this condition tenne in the hundred in a little more time will as well serve to doe it, as if mony were at twenty: For (as was before remembered) in most of the commodities the earth bringeth forth, the stocke imployed in planting and managing of them, makes a great part of their price, and consequently they may with great gaine to themselves, under-sell us, our stock with us going at double the rate that theirs goes with them.

And this wee see and feele too well by experience at this present ; for having a great surpluse of corne, we can find no vent for it ; the *French* with their owne, the *Dutch* with the corne of *Poland*, every where supplying the markets at cheaper rates then we can afford it : and even our Cloathes which have hitherto beene the golden Mine in *England*, I have heard many Merchants say, that (except it be in some few of the finest sort of them, which is a riches peculiar to this Nation) other Countries begin to make them of their owne wooll, and by affording them cheaper then we may, to take our markets from us.

And this I hope may in part serve for answer to the next objection ; that all great and sudden changes are commonly dangerous ; for that rule holds true, where the body naturall or politicke is in perfect state of health, but where there is a declining (as I have some cause to fear there is or

may soone be with us) there to make no alteration is a certaine way to ruine.

To the third : That money will be suddenly called in, and so all borrowers greatly prejudiced ; for that there may be a clause in the end of the Statute whensoever it shall be made : That it shall be lawfull for all that have lent money at ten in the hundred, which is now forborne, and owing, to take for such money so lent and owing, during two yeere after this Session of Parliament, such Use as they might have done if this Act had not beene made : Wherefore the borrowers shall be in lesse danger of sudden calling in of their mony then now they are; for where the lenders upon continuance of their old security, may take ten in the hundred ; upon new security they must be content with lesse, so the calling in of that money will be to their owne prejudice.

And if there be any borrower to whom this giveth not sufficient satisfaction, if such borrower have Lands of value to pay his debt, the worst condition he can feare, is to have at the least twenty yeeres purchase for his land, wherewith to cleere his debts ; for as I said before, land being the best security, and securest inheritance, will still beare a rate above mony. And so there being no Use allowed for money above the rate tolerated in other Countries, Land will as readily sell at twenty yeeres purchase, as it is now at twelve. And I thinke there is no borrower that hath Land of value to pay his debts, doth doubt but if he will now sell his Land at ten yeeres purchase, he might soone be out of debt.

To

To the fourth Objection, that money will be hard to be borrowed, and so Commerce hindred, I answer, it were true, if the high rate of usury did increase money within this Land; but the high rate of Usury doth only enrich the Usurer; and impoverish the Kingdome, as hath bin shewed, and it is the plenty of money within the Land that maketh money easier to be borrowed, as we see by examples of other Countries, where money is easier to be borrowed then it is with us, and yet the rate tollerated, for Use is little more than halfe so much, It is the high rate of use that undoeth so many of the Gentry of the Land, which maketh the number of borrowers so great, and they must of necessity make money the harder to be borrowed; whereas, if use for money were at a lower rate, Land as hath bin showed, wold be much quicker to be sold, and at dearer rates, and so the Nobility and Gentry would soon be out of debt, and consequently the fewer borrowers, and so to Tradesmen and Merchants, money easie to be had.

Further, let us consider if money were called downe, what Usurers would do with their money, they would not I suppose long be fullen, and keep it a dead stock by them, for that were not so much as the safest way of keeping it; they must then either imploy it in trade, purchase land, or lend for use at such a rate as the law will tollerate, all which is principally aymed at in the calling down the use for money, as that which would bee greatly to the good of the Common-wealth.

To the latest and weakest of Objections, that there is now much money of Forreiners in the

Land to be mannaged at ten in the hundred, which if money should be called downe, would bee carried out of the Land; there is no doubt it is true. But I desire to know, whether any man thinke it better for the State, that they should now carry out one hundred pounds, or seven yeeres hence two; or fourteene yeeres hence, foure; or one and twenty yeeres hence eight: for so in effect up on the multiplying of Interest, they doe.

It wil seem incredible to such as have not considered it, but to any that will but cast it up, it is plainly manifest, that one hundred pounds mannaged at ten in the hundred, in seventy yeeres, multiplies it self to an hundred thousand pounds. So if there should bee an hundred thousand pounds of forreiners money, now mannaged here at ten in the hundred (and that doth seeme no great matter) that hundred thousand pounds in threescore and ten yeeres, which is but the age of a man, would carry out ten millions, which I believe is much more then all the coyne at this present in the Land. I know we cannot conceive how any such summe should be managed at Interest, yet this is sufficient to make us little to joy in Forreiners money.

Besides, we must not conceive that the money of Forreiners, which is here managed at Usury, is brought into the Land in ready coyne or Bullion: the course is, that Marchants send over Bills of exchange to their Factors, for which they receive our money here; and this is the money they mannage at interest, and so they eate us out with our owne monyes. The old
comparison

comparison, which compares Usurie to the Butlers Boxe, deserves to be remembred: Whilest men are at play, they feele not what they give to the Box, but at the end of Christmas, it makes all or neere all Gamesters loosers: and I feare the comparison holds thus much further, that there is as few escape, that continue in Usury, as that continue Gamesters, a man may play once or twice and leave a winner, but the Use of it is feldome without ruine.

Now because I know mens private interests doth many times blind their judgements, and least any may be tempted for their owne, against the publique good; I will desire them to remember, that if they have Lands as well as money, that what they loose in their money they shall get it in their Land; for Land & mony are ever in ballance one against the other, and where money is deere, Land is cheape; and where money is cheape, Land is deere.

And if there be any yet so hearty a well-wisher to ten in the hundred, as that he still thinke it fit to be continued, my wish is, that he and his posterity may have the priviledge to borrow, but not to lend at that rate.

In the beginning of this Treatise, I did disclaime the proofes of the unlawfulnessse of Vsury, leaving them to Divines, this one onely (rising from the premisses) which may serve for all, I thinke fit to set downe. It is agreed by all the Divines that ever were, without exception of any, yea and by the Vsurers themselves, that biting
Vsury

Usury is unlawfull: now since it hath bin proved, that ten in the hundred doth bite the landed men, doth bite the poore, doth bite Trade, doth bite the King in his Customes, doth bite the Fruits of the Land, and most of all, the Land it selfe, doth bite all workes of Piety, of Vertue, and glory to the State, no man can deny, but that ten in the hundred is absolutely unlawfull, howsoever happily a lesser rate may be otherwise.

To the King, increase of his Customes.

To the Kingdome increase of Land, by enriching of this.

To the Nobility and Gentry deliverance from bondage and debt.

To Merchants continuance and flourishing in their Trades.

To young beginners in Trade and Commerce, the fruits of their owne labours.

To Labourers quicke employment.

To Vsurers Land for their money.

Wisheth A. B.

The eight of *March*,
1641.

Imprimatur

H. Vane,

*A Tract against the high
Rate of Usurie.*

THe great good which the calling downe the use for money from ten to eight in the hundred, hath severall wayes wrought in the Common-wealth, doth encourage mee to recommend this little Treatise upon Usury this third time to the Presse.

There are some things in it that doe not so well fit now as they did to the times wherein they were first written, of which, the Reader will make his judgement accordingly.

And because I conceive the work to be but halfe done, untill the use for money be reduced to the same rate at which it goes with other Nations, with whom wee principally hold commerce; I will endeavour to shew, that what was promised in the former Treatise, is since fully made good by successe; and from thence draw arguments to prove how good and necessary a work it will bee, to bring the use for money to a lower rate then eight in the hundred.

The benefits which in the former Treatise were promised to ensue by the calling downe the use for money, were principally two. The quickning of Trade; and the raising the price of Land in the purchase; whereby the owners might with gaine to themselves, afford at the

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greater

greater charge to mend their Lands. The benefit whereof would principally redound to the publique, there being in effect so much Land purchased to the Common-wealth, as the Lands were improved beyond their naturall goodnesse; And in these two doth principally consist the riches of the Kingdome.

Now that Trade hath beene quicker since the calling downe the use for money, then at any time before (saving the interruption that hath beene of late, through the distractions and jelousies in the State) I shall not need to prove since I suppose there is no man will make any question of it. And if any doe, they may aske the Farmors of the Customes, and they will resolve them, who notwithstanding the great improvement of Rent to the King I dare bee bold to say, are not growne poore by their Farme.

And I suppose I shall as little need to prove that since the Statute for the calling downe the use for money, Land is dearer in the purchase then it was before, for there is no buyer nor seller, but finds that Land hath of late yeares sold as readily for twenty yeares purchase, as it did for sixteene before the calling downe the use for money.

Neither likewise shall I need to shew, that as an happy effect thereof, there hath bin more improvement of Land by dreynings, chalking, liming, marling, sleeching, and otherwayes, then there was in hundred of yeares before;
And

And this doth appeare by the Parsonages in severall Shires, whereof many since the calling downe of money, are by the improvements afore-said doubled in their value.

This good successe doth call upon us not to rest here, but that we bring the use for money to a lower rate : Which now, I suppose will finde no opposition; for all objections which before the Statute, were made against it, are now answered by the successe; and most certainly the benefit will bee every way much greater to the Common-wealth by calling the use for money downe from eight to five or six in the hundred, then it was from calling it downe from ten to eight.

For, it is a great advantage of this Kingdom, that there are few places of it, which have not Chalk, Marl, Slecche, or other meanes to improve the Land. And the difference is so great, where the moneyes imployed in the mending the Lands, shall cost but five in the hundred, and the Land being mended, be worth thirty yeares purchase (as they are in all Countries where moneyes goe at five in the hundred) as that the owners may with as great gaine to themselves afford to carry Chaulk, Marle, Slecche, and other like amendments of Lands three miles, as now they may carry it ore, and so in proportion a greater or lesser way: And whereas the Land is worth an angell, a noble, or a crowne an acre, if the owner might have thirty angels, marks, or fiftene shillings for

B 2 making

making it worth a pound an acre by the yeare, as I said before, the happinesse of this Countrey is such, as a great part of the Land would be improved to double the value.

There will likewise be the like advantage in the quickning of trade, for many trades, which are not now looked after, money being at eight in the hundred, would be gainfull, and with diligence sought out, if money were at a lower rate.

It is at this time, as I have heard, the desire of the State to set up againe an East Indie Company; And hath beene these many yeares our endeavour to make advantage of the Herring-fishing upon our owne Coast, which now the Dutch take from us; To the effecting whereof, as also of many other discoveries and good undertakings, there is nothing like to conduce so much as the calling downe the use for money, whereby men should be compelled to industry, and by their owne gaine multiply the publique; But so long as the use for money is so much higher here then with the Dutch, and with all other Nations with whom wee hold commerce, and with a more generall approbation, and lesse scruple of conscience, there is little reason to hope we shall make that benefit of our Herring-fishing and other great advantages which our number of excellent Harbours, and the happy situation of them, our materials for shipping, and trade, and the disposition and aptnesse of the English Nation to be Seamen,

men, doth give us beyond all the Nations of the world.

The land of *Canaan* (as I have received and seene by Maps) did not containe in quantity of ground above the third part as much as *England*, and yet as may be well collected from History, *England* hath not the third part so many people as they had. And for the riches and glory of it, it did exceed all the Nations of the world, Silver was with them as stones; and all the Nations about them were their Merchants; Certainly, wee are not to understand that this was wrought by the miraculous power of God, but by the wisdom of his Lawes. For all Usurie being forbidden, and Lands thereby at so deare a rate, as it was much cheaper to them to improve their owne then to purchase others, there was no means for any man to grow rich, but by his diligence in trade, or by the enriching or multiplying the value of that land (which was the lot of his inheritance) to the highest that any cost or industry could improve it.

By which meanes it must of necessity come to passe, that the whole Land must be made as a Garden, and every place in the Country, that by scituation was capable of it, bee made a Citie.

And although other States who had not the word of God for their guide, have given way to the practice of Usury, yet in all times and States, it hath bin cri'd out against as pernicious to Common-wealth, as by History is evident.

Anno 1601.
See the French
History trans-
lated by Edw.
Grimston, Esq.
fol. 1090.

The Act made in *France*, recorded in the French History, by which the Use for money was reduced to six pounds five shillings for an hundred, and accordingly practiced ever since, I thought fit to set down *verbatim* as it is in the Story, in regard of their neere neighbourhood, and of the great commerce held with them; The words in the Story are as followeth.

The King by these Edicts had nothing releev'd the necessities of the Nobility, if hee had not provided for usuries, which have ruined many good and ancient houses, filled Townes with unprofitable servants, and the Countries with miseries, and inhumanities, hee found that Rents constituted after Ten, or Eight in the hundred, did ruine many good Families, hindred the Traffique and commerce of Merchandise, and made Tillage and Handicrafts to be neglected, many desiring through the easinesse of a deceitfull gaine, to live idly in good Townes of their Rents, rather then to give themselves with any paines to liberall Arts, or to till or husband their Inheritances; For this reason (meaning to invite his Subjects to enrich themselves with more just gaine, to content themselves with more moderate profit, and to give the Nobility means to pay their debts) hee did forbid all Usury, or constitution of rents, at a higher rate then six pounds five shillings for the hundred. The Edict was verified in the Court of Parliamt, which considered that it was always prejudiciall to Common-weal to give money to Usury. For it is a Serpent whose biting is not apparent, and yet it is so sensible, that it pierceth the very heart of the best Families.

And

And it is worth the noting, that the Low Countries, their, and our next neighbours, who have formerly tolerated the same Rate with the French of six pounds five shillings in the hundred, now this yeare reduced it to five.

Therefore, since our neighbour Nations with whom we principally hold commerce, allow but six pounds five shillings at the most, and that there is no State in Christendome save only ours, which gives any publique toleration to so high a rate for the use of money at eight in the hundred, I doe not conceive what policie it can be in us, herein to be singular, contrary to the wisdome of God in his Lawes, and to the practice of all Nations.

There are many things where in a private Family resembles a Common-wealth, and in many things the same Rule holds in both, every Common-wealth, being as it were a great Family, & every private Family a little Common-wealth.

If the Master of a Family need money to stock his Farme, he must borrow although hee pay use for the same (yet such Farmor or owner seldome thrives) but if he borrow money upon Use for his ordinary expences, and doe not discharge them, and buy things necessary with the fruits and encrease of his Lands, it must of necessity be, that such a man must speedily come to Ruine. So in a Common-wealth, if there be not sufficient money for the driving of Trade, they must borrow Forreigners money, but if they

they borrow for superfluitie, and more then is necessary for the driving of Trade, such a Common-wealth must likewise come to poverty. And I dare affirme, that whatsoever any State shall give for use of money unto Forreiners, more then is necessary for the driving of Trade, is so much losse to the State, as is given, and neere in effect the same, as if they should give so much Tribute to a Forreine Nation.

A State that borrows money upon usury, is like a yong Prodigall that takes up a commodity, and to make up the summe that hee borroweth, hath little in ready money, the most in *Flanders* Lace, Hobby-horses, or what you will else, in the price whereof he loseth much more then all that hee payes for Interest, and posteth to his ruine.

Now for this Common-wealth of *England*, where wee have such a great foundation for Trade of our Wooll, and the Manufactures thereof, a good proportion of Coine (though not so much I feare, as wee had before our late jealousies and distractions in the State) such a great quantity of Plate as never was in this Kingdome, so as no man can alledge that there is want of money here for driving of Trade. For as I say, to borrow money of Forreiners, upon use, were not only to lose all that wee should pay for Interest, but a ready way to make the superfluities of other Nations more and more currant among us, to the ruine of the State.

I have never heard of any Bullion brought from the *Dutch*, and have seene little of their Coine; nor many *French* Crownes or Cardecues amongst us, but such an excesse of *French* Wines, *Flanders* Laces, fine Linnen, and other superfluities, as is in danger to bring us to ruine, if it be not in time prevented.

It were to be wished, that there were the same Standard for the rate of Gold and Silver, and the same rate of Interest for money over all Christs Kingdome; In the mean time I thinke I may conclude, that there can be no policy for us to allow a higher rate of Interest then other Nations doe, especially those with whom wee chiefly hold Commerce; and whatsoever we doe amongst our selves, I conceive, it will be fit, to make a strict Law that no money of Forreigners may here be put out upon use. God made it lawfull for the *Jewes*, to take usury only of those, whom it was lawfull for them to root out.

There have beene severall Billes in severall Parliaments preferred for the calling downe of the use for money, before that Parliament in which it was brought to eight in the hundred.

The objections which alwayes did hinder the passing of them were principally two, which are since the said Statute so answered and satisfied by the succeſſe, as they can no longer stand

as objections against the bringing of it to a lower rate.

The first, was the danger that the change in a matter of so great consequence might worke in the Common-wealth.

The second, (and indeed that which did perswade most, with many men, for the most were borrowers) was, that money would be suddenly called in, and harder to be borrowed.

For the first, the change that it hath wrought hath been in such sort to the best, as that all men agree to the many good effects it hath brought forth. But with any ill effect it hath produced, I never heard it charged by any man.

I know there are some charitable usurers, who will not speak against it in their owne right, but say, it were the better for Wards and Orphans, if money went at a higher Rate.

To that, I doubt, I may too truly answer, that there are few Wards or Orphans, that have a greater rate accompted unto them, then five in the hundred. And where they have so much justly answered, I suppose their Ancestours, if they could speak out of their Graves, would not complain,

To the second, that money would be suddenly called

called in, and harder to be borrowed, I answer, that if the high rate of use for money did increase money within the Land, that then it were an objection of great force, but we every well know that money hatcheth no Eggs of her owne, and that whatsoever is given for use, is taken, either from the Fruits of the Land, or mans Industry, whereby the Land is embased, Merchants, Farmers, and Tradesmen discouraged in their course, the Common-wealth much hindered, and none but the idle, unprofitable Vsurer advanced. And I conceive that the successe hath likewise cleered that feare; For most certainly money hath been much easier to be borrowed since it was brought down to Eight in the hundred, then it was when it went at Ten. And this may plainly appeare by the number of rich Scriveners, and high rate of Brocage that was given them when money went at Ten in the hundred.

When the Statute was first made for the calling down the use for money, before the good effects thereof could be seen, there were many monied men who lived wholly upon usury, and worshipped the Golden Image, who cryed out with the Silver-smiths, *That great was Diana of the Ephesians*; prophecyng of many evils and mischiefs, which would ensue: But experience hath since so convinced them, and stopped their mouthes, as that I have not these many yeares heard any man open his mouth against it; Nor have I met with any Vsurer, who did not acknow-

ledge Eight in the hundred, a full and high rate for the use of money.

And there is reason: for since the Vsurer pays little to Subsidies, nothing to Fifteens, little to the poore mans box, repairs, nor builds no Churches, sets no Laborers at work to the good of the Common-wealth, imployes none but Scriveners and Brokers, and those at the charge of the borrower, no man needs doubt, but there will be enough of the Occupation, though money be brought to five in the hundred: All the Laws of God are mercy, and for the good of Man, and if Vsurery had never beene in practice amongst us, there had certainly in this blessed long time of peace, beene little poore land, few poore people in the Kingdome, but Usury is now so twisted into all commerce, that for the hardnesse of mens harts some must (at least for a time) be suffered, though from the beginning it were not so, but this let us provide that wee bee not made poore with the superfluities of other Nations managed heere at Use, nor suffer them to beate us out of many profitable trades, as now with gaine to themselves they doe, by reason Use for money is at a lower rate with them then it is with us, nor let us any longer bee patient to see so great quantities of land ly little better then waste, which would most certainly be improved to very good value, if the use for money were brought downe to a lower rate.

In the end of the former treatise it is set down how extreamly ten in the 100 did bite all, both the publike and private, & from thence the unlawfulnessse of it inferred; now though the long fangs of usurie bee somewhat abated, yet *Eight* in the hundred hath hard Gummes and doth so nip the flourishing Spring (which else would bee in Trade and the riches of the Land) as a man that is not of an overscrupulous conscience may finde good reason to doubt that *Eight* in the hundred may likewise be unlawfull, howsoever a lesser rate that is not hurtfull to the Common-wealth may be otherwise.

FINIS.



8, *March*, 1640.

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H. Vane.

